



OLVI PLC

INTERIM REPORT 29 OCTOBER 2015 at 9:00 am

OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 30 SEPTEMBER 2015 (9 MONTHS)

INTERIM REPORT IN BRIEF

Olvi Group's third-quarter earnings fell short of the previous year mostly due to substantial depreciation in the Belarusian exchange rate as well as a dip in consumer demand due to cool and rainy weather in the midsummer season.

January to September 2015 in brief:

- Olvi Group's sales volume was 452.1 (449.3) million litres
- The Group's net sales amounted to 241.7 (254.4) million euro
- The Group's operating profit amounted to 31.8 (36.5) million euro
- Olvi Group's earnings per share stood at 0.83 (1.39) euro per share
- The equity to total assets ratio was 56.1 (57.6) percent.

July to September 2015 in brief:

- Olvi Group's sales volume was 168.0 (170.4) million litres
- The Group's net sales amounted to 88.9 (97.8) million euro
- The Group's operating profit amounted to 14.1 (17.2) million euro
- Olvi Group's earnings per share stood at 0.37 (0.73) euro per share. The decline in earnings per share was affected by unrealised exchange rate differences related to the Belarusian subsidiary, which were recognised in financial items.

Olvi specifies its near-term outlook and estimates that the Group's sales volume for 2015 will increase slightly on the previous year. Net sales and operating profit are estimated to fall slightly short of 2014. The Group had previously disclosed the following outlook: Olvi estimates that the Group's sales volume for 2015 will increase slightly on the previous year. Net sales and operating profit are estimated to be on a par with 2014 or slightly lower.

CONSOLIDATED KEY RATIOS

	7-9/ 2015	7-9/ 2014	Change % / pp	1-9/ 2015	1-9/ 2014	Change % / pp	1-12/ 2014
Sales volume, Mltr	168.0	170.4	-1.4	452.1	449.3	0.6	576.5
Net sales, MEUR	88.9	97.8	-9.1	241.7	254.4	-5.0	320.8
EBITDA, MEUR	18.3	21.3	-14.1	44.0	47.7	-7.8	55.9
Operating profit, MEUR	14.1	17.2	-17.7	31.8	36.5	-12.8	41.0
% of net sales	15.9	17.5		13.2	14.3		12.8
Net profit for the period	7.6	15.5	-51.0	17.2	29.4	-41.6	33.1
% of net sales	8.6	15.9		7.1	11.6		10.3
Earnings per share, EUR	0.37	0.73	-49.3	0.83	1.39	-40.3	1.57
Gross capital expenditure, MEUR	5.1	8.5	-39.8	21.1	31.9	-33.8	41.6
Equity per share, EUR				8.73	9.07	-3.7	9.17
Equity to total assets, %				56.1	57.6	-1.5	57.9
Gearing, %				31.7	28.0	3.7	29.8

BUSINESS DEVELOPMENT

LASSE AHO, MANAGING DIRECTOR:

Olvi Group's third quarter included moments of success as well as challenges imposed by the operating environment. Earnings improved in Finland, Latvia and Lithuania even though the weather in the season's most important month, July, was clearly cooler and rainier than in the previous year. The greatest challenge to earnings development is the continuing negative trend in the Belarusian currency. Heavy devaluation of the Belarusian currency had a negative impact of approximately 2.3 million euro on the Group's January-September profit compared to the previous year.

Market development in Finland is still facing challenges. However, slight improvement in profitability has been realised through cost savings, efficiency measures and sales actions.

The profitability and market share in Estonia remained on a very strong level. However, the sales volume and, accordingly, earnings fell short of the previous year due to the market dip caused by cool and rainy weather.

The business in Latvia developed favourably during the late spring and summer. Earnings in Latvia outperformed the previous year both in the third quarter and in cumulative figures, even though the sales volume has declined due to a drop in manufacturing for other Group companies and the general market situation.

In Lithuania, the market share strengthened, sales volume increased and earnings improved on the previous year. In addition to business development, positive news were received from an annual customer survey: Volfas Engelman ranked second in a comparison of most liked beer brands.

In spite of the challenges brought by currency fluctuation, business in Belarus is developing favourably. The sales volume increased by 4 percent, and the market share continued to grow. Lidskoe beer was ranked as the number one brand in the Belarusian market according to two different market surveys. Lidskoe beer was the primary choice for customers according to the annual "People's Trade Mark Contest", as well as the number one brand in the Belarusian market according to the national "Brand Choice" competition. The brand competition arranged by MASMI Research was aimed at marketing professionals.

The Group will continue to make investments at a more moderate pace. A logistics investment in Finland was completed during the spring, making operations even more efficient. Investments carried out this year increased the production capacity in Belarus, which will allow further growth in sales volume. The total amount of investments in 2015 will be less than in the previous year, which will have a positive effect on the company's cash flow.

SEASONAL NATURE OF THE OPERATIONS

The Group's business operations are characterised by seasonal variation. The net sales and operating profit from the reported geographical segments do not accumulate evenly but vary according to the time of the year and the characteristics of each season.

SALES DEVELOPMENT

Olvi Group's sales volume increased in January-September by 0.6 percent to 452.1 (449.3) million litres. The sales volume from July to September was 168.0 (170.4) million litres.

The sales volume increased in January-September in Belarus and Lithuania. However, the volume fell short of the previous year in Estonia and Finland above all due to cooler spring and summer weather. The volume development in Latvia reflects the decline in sales to other Group entities.

Sales volume development by unit:

Sales volume, million litres	7-9/ 2015	7-9/ 2014	Change %	1-9/ 2015	1-9/ 2014	Change %
Finland (Olvi plc)	41.0	42.3	-2.9	110.9	114.7	-3.3
Estonia (AS A. Le Coq)	33.7	37.9	-11.2	96.7	104.6	-7.5
Latvia (A/S Cēsu Alus)	19.3	20.0	-3.8	54.6	63.2	-13.7
Lithuania (AB Volfas Engelman)	25.5	23.9	6.5	66.8	62.9	6.2
Belarus (OAO Lidskoe Pivo)	54.0	54.1	-0.1	140.5	135.2	3.9
Eliminations	-5.4	-7.8		-17.3	-31.3	
Total	168.0	170.4	-1.4	452.1	449.3	0.6

The Group's net sales in January-September amounted to 241.7 (254.4) million euro and in July-September to 88.9 (97.8) million euro. The negative net sales development is affected by declined sales volumes in Finland and Estonia as well as the weakened exchange rate in Belarus.

The comparison figures for net sales have been changed to correspond to the accounting policy adopted as of the beginning of the year, with marketing subsidies to customers now being deducted from net sales as a sales adjustment item similar to discounts.

Net sales development by unit:

Net sales, million euro	7-9/ 2015	7-9/ 2014	Change %	1-9/ 2015	1-9/ 2014	Change %
Finland (Olvi plc)	28.4	28.9	-1.9	76.9	80.2	-4.2
Estonia (AS A. Le Coq)	20.7	23.3	-11.1	59.5	64.4	-7.6
Latvia (A/S Cēsu Alus)	9.1	9.1	-0.4	24.8	28.6	-13.5
Lithuania (AB Volfas Engelman)	11.1	10.8	3.4	28.5	28.5	-0.2
Belarus (OAO Lidskoe Pivo)	22.1	29.0	-23.8	59.5	65.6	-9.3
Eliminations	-2.5	-3.2		-7.5	-12.9	
Total	88.9	97.8	-9.1	241.7	254.4	-5.0

EARNINGS DEVELOPMENT

The Group's operating profit in January-September stood at 31.8 (36.5) million euro, or 13.2 (14.3) percent of net sales. Operating profit in July-September stood at 14.1 (17.2) million euro, which was 15.9 (17.5) percent of net sales. One million euro of the Group's earnings drop in the third quarter is caused by depreciation in the Belarusian exchange rate.

Operating profit development by unit:

Operating profit (comparable) million euro	7-9/ 2015	7-9/ 2014	Change %	1-9/ 2015	1-9/ 2014	Change %
Finland (Olvi plc)	3.1	2.3	35.3	6.0	5.8 *)	3.0
Estonia (AS A. Le Coq)	5.1	6.0	-14.8	12.8	14.3	-10.8
Latvia (A/S Cēsu Alus)	1.3	0.8	54.0	2.5	2.2	16.4
Lithuania (AB Volfas Engelman)	1.5	1.3	19.2	2.3	1.9	21.5
Belarus (OAO Lidskoe Pivo)	3.3	6.6	-50.5	8.4	12.3	-31.2
Eliminations	-0.2	0.2		-0.1	0.1 *)	
Total	14.1	17.2	-17.7	31.8	36.5	-12.8

*) Reported operating profit in Finland 1-9/2014 stood at 6.5 million euro. The reported operating profit included non-recurring income of 0.7 million euro attributable to an intra-Group sales gain. The country-specific data for 2014 has been adjusted for comparability with the 1-9/2015 figures.

The Group's January-September profit after taxes fell short of the previous year and amounted to 17.2 (29.4) million euro. In addition to business development, the decline in profit for the period was affected by unrealised exchange rate differences related to the Belarusian subsidiary, which were recognised in financial items.

Earnings per share calculated from the profit belonging to parent company shareholders in January-September stood at 0.83 (1.39) euro, and the July-September figure was 0.37 (0.73) euro.

BALANCE SHEET, FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of September 2015 was 326.0 (331.0) million euro. Equity per share at the end of September 2015 stood at 8.73 (9.07) euro. The equity ratio remained strong at 56.1 (57.6) percent and the gearing ratio was 31.7 (28.0) percent. The current ratio, which represents the Group's liquidity, was 1.1 (1.2).

The amount of interest-bearing liabilities at the end of September was 65.1 (61.2) million euro, including current liabilities of 35.5 (26.4) million euro.

Olvi Group's gross capital expenditure in January-September amounted to 21.1 (31.9) million euro. The parent company Olvi accounted for 2.8 million euro, the Baltic subsidiaries for 4.4 million euro and Lidskoe Pivo in Belarus for 13.9 million euro of the total.

PRODUCT DEVELOPMENT AND NEW PRODUCTS

Research and development includes projects to design and develop new products, packages, processes and production methods, as well as further development of existing products and packages. The R&D costs have been recognised as expenses. The main objective of Olvi Group's product development is to create new products for profitable and growing beverage segments.

NEW PRODUCTS

Finland

In June, a new brand of long drink already familiar from tourism to Estonia was introduced into Finnish retail stores: the A. Le Coq Long Drink with grapefruit flavour in 12-packs. The launch continued in September with the introduction of new package variants. In September, a totally new international soft drink brand Buck's was introduced in glass bottles and cans with two flavours. Furthermore in September, the bottle size for 1.5-litre KevytOlo mineral waters increased by 10 percent to 1.65 litres. The bottle size for KevytOlo juice mineral waters increased from 0.95-litre to 1.5-litre bottles. The KevytOlo brand was extended with two new functional variants: fibre and antioxidant. Two variants of the Vitamineral Water range familiar from Estonia were introduced in Finland.

Subsidiaries

A. Le Coq of Estonia introduced the A. Le Coq Kohviporter (6%) coffee porter beer. Ciders saw the introduction of the new brand Linda Ubin, with no added sugar at all. The Vitamineral Water range was extended with the new Vitality variant. Aura Active juice drinks were supplemented by the new flavour blueberry-blackcurrant-raspberry.

Cēsu Alus of Latvia introduced the coffee-flavoured dark beer Cēsu Premium Coffee Porter. October saw the introduction of caramellike Brūža Winter Porter. The new flavour of cranberry was introduced to the Cēsu 14 cocktail range. The Vitamin Performance range was supplemented by the sports beverage Vitamin Performance Isotonic Sport. The range was also extended to milk-based protein drinks, Protein Performance in two flavours, both containing 28 g of protein.

In October, Volfas Engelman of Lithuania introduced the Volfas Engelman Kolekcinis Galaxy Special Limited Edition beer in aluminium bottles.

In Belarus, Lidskoe Pivo started the manufacture of Pepsi products in July by introducing Pepsi Cola in 0.5-litre, 1.0-litre and 1.5-litre bottles. 7Up and Mirinda were also introduced in the same package sizes. The dry hopped Australian Bitter was introduced as the third variant in the special beers range. The honey-flavoured Kvass Lidskiy Zimniy will be introduced for the winter season in 1.0-litre and 1.5-litre bottles.

Detailed information on new products can be found on each company's Web site.

PERSONNEL

Olvi Group's average number of personnel in January-September was 1,970 (1,986).

The greatest decline in the Group's average number of personnel was seen in Finland, where the figure dropped by 31 people. The decline in Finland reflects the reduction in the number of sales promoters as well as the effects of the efficiency measures and reorganisation carried out after the statutory co-operation negotiations completed in January 2015.

The aggregate number of personnel in the Baltic states increased by 15 people from January to September. The number of personnel in Belarus remained on a par with the previous year in January-September but increased in the third quarter.

Olvi Group's average number of personnel by country:

	7-9/ 2015	7-9/ 2014	Change %	1-9/ 2015	1-9/ 2014	Change %
Finland	338	380	-11.1	348	379	-8.2
Estonia	348	341	2.1	343	336	2.1
Latvia	203	214	-5.1	206	219	-5.9
Lithuania	238	216	10.2	235	214	9.8
Belarus	851	835	1.9	838	838	0.0
Total	1,978	1,986	-0.4	1,970	1,986	-0.8

MANAGEMENT AND AUDITORS

The Chairman of the Board of Olvi plc is Heikki Hortling, M.Sc. (Econ), Industrial Counsellor, and the Vice Chairman is Esa Lager, M.Sc. (Econ), LL.M. Other members of the Board of Directors include Jaakko Autere, M.Sc. (Econ), Nora Hortling, M.Sc. (Econ) (since 16 April 2015), Elisa Markula, M.Sc. (Econ) (since 16 April 2015) and Heikki Sirviö, M.Sc. (Engineering), Industrial Counsellor (since 16 April 2015). In addition, until the Annual General Meeting of Olvi plc held on 16 April 2015, the members of the Board included Heikki Sinnemaa, LL.M, and Tarja Pääkkönen, Dr. Tech.

The company's auditor is the authorised public accounting firm PricewaterhouseCoopers Oy, with Sami Posti, Authorised Public Accountant, as auditor in charge.

MANAGEMENT

The Management Group of Olvi plc consists of Lasse Aho, Managing Director (Chairman), Ilkka Auvola, Sales Director, Olli Heikkilä, Marketing Director, Pia Hortling, Product Development and Purchasing Director, Kati Kokkonen, Chief Financial Officer, Lauri Multanen, Production Director, as well as Marjatta Rissanen, Customer Service and Administrative Director.

The Managing Directors of the subsidiaries are:

AS A. Le Coq, Tartu, Estonia - Tarmo Noop

A/S Cēsu Alus, Cēsis, Latvia - Eva Sietiņšone

AB Volfas Engelman, Kaunas, Lithuania - Marius Horbačas

OA O Lidskoe Pivo, Lida, Belarus - Audrius Mikšys

The Managing Directors of the subsidiaries report to Lasse Aho, the Managing Director of Olvi plc.

The Management Group of each subsidiary consists of the corresponding Managing Director and two to four sector directors.

GROUP STRUCTURE

In August 2015, Olvi Group acquired 26 shares in the subsidiary A/S Cēsu Alus. There were no other changes in Olvi's holdings in subsidiaries in January-September 2015.

Olvi's holdings in the subsidiaries are:

	30 Sep 2015	31 Dec 2014	Change
AS A. Le Coq, Estonia	100.00	100.00	-
A/S Cēsu Alus, Latvia	99.87	99.86	0.01
AB Volfas Engelman, Lithuania	99.58	99.58	-
OA O Lidskoe Pivo, Belarus	94.57	94.57	-

Furthermore, A. Le Coq has a 49.0 percent holding in AS Karme and 20.0 percent holding in Verska Mineraalvee OÜ in Estonia.

SHARES

Olvi's share capital at the end of September 2015 stood at 20.8 million euro. The total number of shares was 20,758,808, of these 17,026,552 or 82.0 percent being publicly traded Series A shares and 3,732,256 or 18.0 percent Series K shares.

Each Series A share carries one (1) vote and each Series K share carries twenty (20) votes. Series A and Series K shares have equal rights to dividends.

Detailed information on Olvi's shares and share capital can be found in the tables attached to this interim report, in Table 5, Section 4.

The total trading volume of Olvi A shares on Nasdaq OMX Helsinki in January-September 2015 was 1,810,277 (1,579,911) shares, which represented 10.6 (9.3) percent of all Series A shares. The value of trading was 43.4 (41.0) million euro.

The Olvi A share was quoted on Nasdaq OMX Helsinki (Helsinki Stock Exchange) at 22.09 (23.95) euro at the end of September 2015. In January-September, the highest quote for the Series A share was 27.20 (29.90) euro and the lowest quote was 20.51 (23.30) euro. The average price in January-September was 23.97 (25.98) euro.

At the end of September 2015, the market capitalisation of Series A shares was 376.1 (407.8) million euro and the market capitalisation of all shares was 458.6 (497.2) million euro.

The number of shareholders at the end of September 2015 was 10,034 (9,983). Foreign holdings plus foreign and Finnish nominee-registered holdings represented 22.4 (20.0) percent of the total number of book entries and 5.1 (4.5) percent of total votes.

Foreign and nominee-registered holdings are reported in Table 5, Section 9 of the tables attached to this interim report, and the largest shareholders are reported in Table 5, Section 10.

Treasury shares

There were no changes in the number of treasury shares held by Olvi in January-September 2015. At the end of the reporting period, Olvi held 1,124 Series A shares as treasury shares. Treasury shares held by the company itself are ineligible for voting. Detailed information on treasury shares is provided in Table 5, Section 6 of the tables attached to this interim report.

Flagging notices

During January-September 2015, Olvi has not received any flagging notices in accordance with Chapter 2, Section 10 of the Securities Markets Act.

BUSINESS RISKS AND THEIR MANAGEMENT

Risk management

Risk management is a part of Olvi Group's everyday management and operations. The objective of risk management is to ensure the realisation of the company's strategy and secure its financial development and the continuity of business. The task of risk management is to operate proactively and create operating conditions in which business risks are managed comprehensively and systematically in all of the Group companies and all levels of the organisation.

Business risks and uncertainties in the near term

The most substantial factor hampering the predictability of Olvi Group's business relates to Belarus and its economic and political outlook for the next few years. Furthermore, negative development of the Russian economy may impose challenges on the Belarusian operating environment.

Operations in Belarus involve foreign exchange risks arising from the cash flows of purchases and sales in foreign currency, as well as the investment in the Belarusian subsidiary and the conversion of its income statement and balance sheet items into euro. The Group's other foreign exchange risks can be considered minor.

Other short-term risks and uncertainties are related to continuing negative development of the general economic circumstances, changes in the competitive situation, as well as the impacts these may have on the company's operations.

In addition to the risks described above, there have been no significant changes in Olvi Group's business risks. A more detailed description of the risks is provided in the Board of Directors' report and the notes to the financial statements, as well as in the Investors/Corporate Governance section of the company's Web site.

ANNUAL GENERAL MEETING

Decisions made at the General Meeting of 16 April 2015 can be found in the bulletin released on 16 April 2015.

NEAR-TERM OUTLOOK

Olvi estimates that the Group's sales volume for 2015 will increase slightly on the previous year. Net sales and operating profit are estimated to fall slightly short of 2014. The Group had previously disclosed the following outlook: Olvi estimates that the Group's sales volume for 2015 will increase slightly on the previous year. Net sales and operating profit are estimated to be on a par with 2014 or slightly lower.

OLVI PLC

Board of Directors

Further information:

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- Balance sheet, Table 2
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DISTRIBUTION:

NASDAQ OMX Helsinki Ltd

Key media

www.olvi.fi

INCOME STATEMENT

EUR 1,000

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Net sales	88922	97832*)	241664	254445*)	320785*)
Other operating income	229	294	1309	1037	1626
Operating expenses	-70855	-76832*)	-198966	-207766*)	-266504*)
Depreciation and impairment	-4183	-4138	-12178	-11216	-14907
Operating profit	14113	17156	31829	36500	41000
Financial income	-375	377	299	2482	3990
Financial expenses	-5927	374	-11256	-1659	-3985
Share of profit in associates	0	0	0	0	48
Earnings before tax	7811	17907	20872	37323	41053
Taxes **)	-196	-2359	-3697	-7893	-7974
NET PROFIT FOR THE PERIOD	7615	15548	17175	29430	33079
Other comprehensive income items:					
Translation differences related to foreign subsidiaries	-5881	1416	-13441	-538	-2874
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1734	16964	3734	28892	30205
Distribution of profit:					
- parent company shareholders	7735	15221	17265	28860	32522
- non-controlling interests	-120	327	-90	570	557
Distribution of comprehensive income:					
- parent company shareholders	2122	16607	4442	28387	29879
- non-controlling interests	-388	357	-708	505	326
Earnings per share calculated from the profit belonging to parent company shareholders, EUR					
- undiluted	0.37	0.73	0.83	1.39	1.57
- diluted	0.37	0.73	0.83	1.39	1.57

*) The previous year's net sales have been adjusted for comparability with the year 2015.

***) Taxes calculated from the profit for the review period.

BALANCE SHEET

EUR 1,000

	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Tangible assets	185426	189618	192149
Goodwill	16122	18565	18217
Other intangible assets	4234	2663	4562
Shares in associates	1125	1077	1125
Financial assets available for sale	544	549	549
Loans receivable and other non-current receivables	333	349	333
Deferred tax receivables	168	171	163
Total non-current assets	207952	212992	217098
Current assets			
Inventories	43359	46498	43522
Accounts receivable and other receivables	66418	63475	66309
Income tax receivable	787	341	1023
Other non-current assets held for sale	421	4	421
Liquid assets	7095	7682	4382
Total current assets	118080	118000	115657
TOTAL ASSETS	326032	330992	332755
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity held by parent company shareholders			
Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-8	-8	-8
Translation differences	-35787	-20793	-22964
Retained earnings	195221	187282	191408
	181277	188332	190287
Share belonging to non-controlling interests	1496	2365	2252
Total shareholders' equity	182773	190697	192539
Non-current liabilities			
Financial liabilities	29640	34810	30040
Other liabilities	0	1	2
Deferred tax liabilities	6045	5288	5598
Current liabilities			
Financial liabilities	35474	26354	31652
Accounts payable and other liabilities	71176	72747	72899
Income tax liability	924	1095	25
Total liabilities	143259	140295	140216
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	326032	330992	332755

CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Other reserves	Treasury shares reserve	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity 1 Jan 2014	20759	1092	-8	-20321	167420	2597	171539
Adjustments for hyperinflation					3780	217	3997
Adjusted shareholders' equity 1 Jan 2014	20759	1092	-8	-20321	171200	2814	175536
Comprehensive income:							
Net profit for the period					28860	570	29430
Other comprehensive income items:							
Translation differences				-473		-65	-538
Total comprehensive income for the period				-473	28860	505	28892
Transactions with shareholders:							
Payment of dividends					-13492	-72	-13564
Total transactions with shareholders					-13492	-72	-13564
Changes in holdings in subsidiaries:							
Acquisition of shares from non-controlling interests					-168		-168
Change in share belonging to non-controlling interests					882	-882	0
Total changes in holdings in subsidiaries					714	-882	-168
Shareholders' equity 30 Sep 2014	20759	1092	-8	-20793	187282	2365	190697

EUR 1,000	Share capital	Other reserves	Treasury shares reserve	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity 1 Jan 2015	20759	1092	-8	-22964	191408	2252	192539
Adjustments for hyperinflation					0	0	0
Adjusted shareholders' equity 1 Jan 2015	20759	1092	-8	-22964	191408	2252	192539
Comprehensive income:							
Net profit for the period					17265	-90	17175
Other comprehensive income items:							
Translation differences				-12823		-618	-13441
Total comprehensive income for the period				-12823	17265	-708	3734
Transactions with shareholders:							
Payment of dividends					-13492	-47	-13539
Share-based incentives					40		40
Total transactions with shareholders					-13452	-47	-13499
Changes in holdings in subsidiaries:							
Acquisition of shares from non-controlling interests					0		0
Change in share belonging to non-controlling interests					0	-1	-1
Total changes in holdings in subsidiaries					0	-1	-1
Shareholders' equity 30 Sep 2015	20759	1092	-8	-35787	195221	1496	182773

Other reserves include the share premium account, legal reserve and other reserves.

CASH FLOW STATEMENT
EUR 1,000

	1-9/2015	1-9/2014	1-12/2014
Net profit for the period	17175	29430	33079
Adjustments to profit for the period	23227	22272	25699
Change in net working capital	-3909	-5744	-2358
Interest paid	-738	-1519	-3393
Interest received	141	235	385
Taxes paid	-1841	-4826	-7063
Cash flow from operations (A)	34055	39848	46349
Investments in tangible and intangible assets	-21366	-34066	-43855
Sales gains from tangible and intangible assets	194	60	200
Expenditure on other investments	5	-250	-298
Cash flow from investments (B)	-21167	-34256	-43953
Withdrawals of loans	20571	25835	32657
Repayments of loans	-17313	-17502	-24542
Dividends paid	-13509	-13537	-13531
Increase (-) / decrease (+) in current interest-bearing business receivables	7	-8	-23
Increase (-) / decrease (+) in long-term loan receivables	3	0	16
Cash flow from financing (C)	-10241	-5212	-5423
Increase (+)/decrease (-) in liquid assets (A+B+C)	2647	380	-3027
Liquid assets 1 January	4382	7507	7507
Effect of exchange rate changes	66	-205	-98
Liquid assets 30 Sep/31 Dec	7095	7682	4382

NOTES TO THE INTERIM REPORT

Except for the changes detailed below, the accounting policies used for this interim report are the same as those used for the annual financial statements 2014. The accounting policies are presented in the Annual Report 2014, which was published on 24 March 2015.

As of the beginning of the accounting period 2015, Olvi Group has redefined the accounting for marketing subsidies granted to customers so that they are deducted from net sales as an sales adjustment item similar to discounts granted. After the change, the presentation corresponds better to the true meaning of marketing subsidies. Previously a part of the marketing subsidies was presented as marketing expenses under other operating expenses.

Olvi Group has discontinued the application of the IAS 29 *Financial Reporting in Hyperinflationary Economies* standard in its Belarusian unit because the Belarusian functional currency is no longer considered hyperinflationary as referred to in the standard.

The Group has adopted the following new or revised standards and interpretations in 2015:

- Annual improvements 2012
- Annual improvements 2013
- Amendment to IAS 19, "Employee benefits" regarding employee or third party contributions to defined benefit plans
- IFRIC 21 Levies

The above changes in standards and their interpretations do not have any substantial effect on the income statement or balance sheet. Some changes in standards may affect the scope of information disclosed in the notes.

The information in the interim report is presented in thousands of euros (EUR 1,000). For the sake of presentation, individual figures and totals have been rounded to full thousands, which causes rounding differences in additions. The information disclosed in the interim report is unaudited.

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Olvi Group total	168031	170386	452127	449306	576478
Finland	41047	42287	110888	114716	151828
Estonia	33657	37898	96727	104567	131550
Latvia	19266	20025	54565	63199	76096
Lithuania	25452	23896	66774	62884	81054
Belarus	54026	54103	140510	135228	169919
- sales between segments	-5417	-7823	-17337	-31288	-33969

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Olvi Group total	88922	97832*)	241664	254445*)	320785*)
Finland	28377	28915	76851	80181	105329
Estonia	20729	23320	59508	64378	80666
Latvia	9061	9095	24775	28645	34112
Lithuania	11137	10771	28465	28510	36130
Belarus	22074	28976	59519	65604	78554
- sales between segments	-2456	-3245	-7454	-12873	-14006

*) The previous year's figures have been adjusted for comparability with the year 2015.

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Olvi Group total	14113	17156	31829	36500	41000
Finland	3113	2300	5962	6468*)	7436*)
Estonia	5134	6023	12745	14281	16504
Latvia	1280	831	2506	2153	2058
Lithuania	1511	1268	2298	1891	2356
Belarus	3260	6580	8446	12269	13117
- eliminations	-185	154	-128	-562	-471

*) The operating profit for Finland includes non-recurring income of 0.7 million euro attributable to an intra-Group sales gain.

2. PERSONNEL ON AVERAGE

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Finland	338	380	348	379	369
Estonia	348	341	343	336	331
Latvia	203	214	206	219	214
Lithuania	238	216	235	214	214
Belarus	851	835	838	838	830
Total	1,978	1,986	1,970	1,986	1,958

3. RELATED PARTY TRANSACTIONS

Employee benefits to management

Salaries and other short-term employee benefits to the Board of Directors and Managing Director

EUR 1,000

	1-9/ 2015	1-9/ 2014	1-12/ 2014
Managing Director	268	280	361
Chairman of the Board	67	62	84
Other members of the Board	109	95	125
Total	444	437	570

4. SHARES AND SHARE CAPITAL

	30 Sep 2015	%
Number of A shares	17026552	82.0
Number of K shares	3732256	18.0
Total	20758808	100.0
Total votes carried by A shares	17026552	18.6
Total votes carried by K shares	74645120	81.4
Total number of votes	91671672	100.0
Votes per Series A share	1	
Votes per Series K share	20	

The registered share capital on 30 September 2015 totalled 20,759 thousand euro.

Olvi plc's Series A and Series K shares received a dividend of 0.65 euro per share for 2014 (0.65 euro per share for 2013), totalling 13.5 (13.5) million euro. The dividends were paid on 30 April 2015. The Series K and Series A shares entitle to equal dividend. The Articles of Association include a redemption clause concerning Series K shares.

5. SHARE-BASED PAYMENTS

Olvi Group has an active share-based incentive plan for key personnel. The aim of the share-based incentive plan is to combine the objectives of the shareholders and the key employees in order to increase the value of the company, to make the key employees committed to the company, and to offer them a competitive reward plan based on earning the company's shares.

The bonuses for the performance periods (2014-2016/2017) will be paid in 2017 partially in Olvi plc Series A shares and partially in cash.

The plan is directed to approximately 50 people. The rewards to be paid on the basis of the plan are in total an approximate maximum of 40,000 series A shares in Olvi plc and a cash payment needed for taxes and tax-related costs arising from the shares.

From January to September 2015, accounting entries associated with the performance period from 1 July 2014 to 30 June 2017 were recognised for a total of 72.0 thousand euro.

Olvi Group has no warrants or options.

6. TREASURY SHARES

Olvi plc held a total of 1,124 of its own Series A shares on 1 January 2015.

Olvi plc has not acquired more treasury shares or transferred them to others in January-September 2015, which means that the number of Series A shares held by the company was unchanged on 30 September 2015. The purchase price of the Series A shares held as treasury shares totalled 8.5 thousand euro.

Series A shares held by Olvi plc as treasury shares represented 0.005 percent of the share capital and 0.001 percent of the aggregate number of votes. The treasury shares represented 0.007 percent of all Series A shares and associated votes.

On 16 April 2015, the General Meeting of Shareholders of Olvi plc decided to revoke any unused authorisations to acquire treasury shares and authorise the Board of Directors of Olvi plc to decide on the acquisition of the company's own shares using unrestricted equity. The authorisation is valid for one year starting from the General Meeting and covers a maximum of 500,000 Series A shares. The shares shall be acquired for the purpose of financing or executing any upcoming corporate acquisitions or other arrangements, implementing the company's incentive schemes or for other purposes decided upon by the Board of Directors.

The Annual General Meeting also decided to revoke all existing unused authorisations for the transfer of own shares and authorise the Board of Directors to decide on the issue of a maximum of 1,000,000 new Series A shares and the transfer of a maximum of 500,000 Series A shares held as treasury shares.

In January-September 2015, the Board of Directors of Olvi plc has not exercised the authorisations granted by the General Meeting.

7. NUMBER OF SHARES *)	1-9/2015	1-9/2014	1-12/2014
- average	20757684	20757684	20757684
- at end of period	20757684	20757684	20757684

*) Treasury shares deducted.

8. TRADING OF SERIES A SHARES ON THE HELSINKI STOCK EXCHANGE

	1-9/2015	1-9/2014	1-12/2014
Trading volume of Olvi A shares	1810277	1579911	2174302
Total trading volume, EUR 1,000	43408	41009	54313
Traded shares in proportion to all Series A shares, %	10.6	9.3	12.8
Average share price, EUR	23.97	25.98	25.03
Price on the closing date, EUR	22.09	23.95	21.07
Highest quote, EUR	27.20	29.90	29.90
Lowest quote, EUR	20.51	23.30	20.70

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 30 SEPTEMBER 2015

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	16110944	77.62	87023808	94.93	9969	99.35
Foreign total	401343	1.93	401343	0.44	56	0.56
Nominee-registered (foreign) total	93928	0.45	93928	0.10	4	0.04
Nominee-registered (Finnish) total	4152593	20.00	4152593	4.53	5	0.05
Total	20758808	100.00	91671672	100.00	10034	100.00

10. LARGEST SHAREHOLDERS ON 30 SEPTEMBER 2015

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	2363904	890613	3254517	15.68	48168693	52.54
2. Hortling Heikki Wilhelm *)	903488	103280	1006768	4.85	18173040	19.82
3. The Heirs of Hortling Kalle Einari	187104	25248	212352	1.02	3767328	4.11
4. Hortling Timo Einari	165824	35308	201132	0.97	3351788	3.66
5. Pohjola Bank plc, nominee register		2152900	2152900	10.37	2152900	2.35
6. Hortling-Rinne Laila Marit	102288	3380	105668	0.51	2049140	2.24
7. Nordea Bank Finland plc, nominee register		1803060	1803060	8.69	1803060	1.97
8. Ilmarinen Mutual Pension Insurance Company		849218	849218	4.09	849218	0.93
9. Varma Mutual Pension Insurance Company		828075	828075	3.99	828075	0.90
10. AC Invest Oy		460000	460000	2.22	460000	0.50
Others	9648	9875470	9885118	47.61	10068430	10.98
Total	3732256	17026552	20758808	100.00	91671672	100.00

*) The figures include the shareholder's own holdings and shares held by parties in his control.

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-9/2015	1-9/2014	1-12/2014
Opening balance	192149	165783	165783
Additions	20757	30192	38998
Deductions and transfers	-130	-302	-818
Depreciation	-11548	-10629	-14139
Exchange rate differences and adjustment for hyperinflation	-15802	4574	2325
Total	185426	189618	192149

12. CONTINGENT LIABILITIES

EUR 1,000

	30 Sep 2015	30 Sep 2014	31 Dec 2014
Pledges and contingent liabilities			
For own commitments	2422	2397	2397
Leasing and rental liabilities:			
Due within one year	1153	1171	1143
Due within 1 to 5 years	1260	1290	758
Due in more than 5 years	5	5	5
Leasing and rental liabilities total	2418	2466	1906
Package liabilities	2771	2133	2496
Other liabilities	2000	2000	2000

13. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = $100 * (\text{Shareholders' equity held by parent company shareholders} + \text{non-controlling interests}) / (\text{Balance sheet total} - \text{advances received})$

Earnings per share = $\text{Profit belonging to parent company shareholders} / \text{Average number of shares during the period, adjusted for share issues}$

Equity per share = $\text{Shareholders' equity held by parent company shareholders} / \text{Number of shares at end of period, adjusted for share issues}$

Gearing, % = $100 * (\text{Interest-bearing debt} - \text{cash in hand and at bank}) / (\text{Shareholders' equity held by parent company shareholders} + \text{non-controlling interests})$